ABN: 53 109 213 470

Consolidated Financial Report for the Half-Year ended 31 December 2018

This document should be read in conjunction with the Annual Financial Report of Global Energy Ventures Ltd for the year ended 30 June 2018

DIRECTORS:	Fletcher Maurice Brand (Executive Chairman) Garry John Frank Triglavcanin (Executive Director) Jens Martin Jensen Paul Charles Garner
COMPANY SECRETARY:	Jack Hugh Toby FCA MACS
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The directors of Global Energy Ventures Ltd A.C.N. 109 213 470 ("GEV" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity" or "Group") for the half-year ended 31 December 2018. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

DIRECTORS

The names of the directors of the Company who held office during or since the end of the half-year are:-

Fletcher Maurice Brand
Garry John Frank Triglavcanin
Paul Charles Garner
Jens Martin Jensen

OPERATING RESULTS

The comprehensive operating loss for the Consolidated Entity, after income tax amounted to $2,673,249.

SIGNIFICANT CHANGES AND REVIEW OF OPERATIONS

The following significant changes in the state of affairs of the Company occurred during the financial half-year:

On 4 July 2018, the Company issued 500,000 free ordinary shares pursuant to the Company's Employee Share Plan.

On 16 August 2018, the Company announced the execution of a Heads of Agreement (HOA) with Twinza Oil Limited (Twinza) to jointly work together to undertake a Pre-Feasibility Study to evaluate a commercialisation plan for gas from the PNG Pasca A field via marine compressed natural gas (CNG). The Pasca A field (PPL 328) is located 270km North West of Port Moresby, in the Gulf of Papua. Twinza is the 100% owner and operator of the field. The Pasca A field facilities are designed for the production of 125 MMscf/d and first liquids production currently scheduled for 1Q 2021. GEV has proposed to use its proprietary CNG Optimum 200 MMscf ships to export natural gas to markets up to 2,500 km distance. GEV and Twinza will work together to define the commerciality of delivering marine CNG to key regional gas markets with suitable demand. The purpose of the Pre-Feasibility Study is to allow both parties to assess the technical, commercial, safety, and other potential development issues associated with the CNG project, and if both parties agree to continue developing the CNG project then both parties may enter into detailed discussions on gas offtake, and on an optional basis, the parties may agree and enter into discussions to acquire an interest in the other party's project.

On 17 August 2018, the Company announced that it had signed a Letter of Intent (LOI) with Tamarind Resources Pte Ltd to jointly identify, evaluate and pursue an interest/operatorship in gasfields in the Malaysian region for commercialisation via GEV's proprietary CNG Optimum Technology.

On 22 August 2018, the Company announced that it would actively pursue alternate gas supply for CNG transportation to the West Coast of India, including from Oman and Qatar, it GEV continues to negotiate with potential Indian CNG off-takers, it had appointed Lewis Affleck as Strategic Advisor for Middle East Gas Supply and it would assess its involvement in its proposed Chabahar CNG Project.

During the financial half-year, the Company:

- completed the required test program and other designs and studies necessary for ABS to issue full design approval for the CNG 200 Optimum Ships – this program included burst tests, fatigue tests and proof-of-concept tests;

- shortlisted four shipyards to commence negotiations with and finalise contracts to build the CNG 200 Optimum Ships. This followed extensive discussions with almost 20 ship yards in 2018;

- issued to Twinza positive draft Pre-Feasibility Study for the CNG commercialisation of the Pasca A liquids rich gas field offshore PNG and held positive meetings with gas buyers; and

- engaged additional resources to secure middle east gas to supply west coast Indian with CNG pursuant to Heads of Agreement executed with Indian Oil Corporation (IOC).

EVENTS SUBSEQUENT TO BALANCE DATE

On 14 January 2019, the Company announced that the American Bureau of Shipping (ABS) has issued its formal letter granting approval for construction of the CNG 200 Optimum ship as designed, subject to continued compliance with applicable ABS Rules and Guidelines. This approval of the CNG-O-200 design follows the completion in December 2018 of the extensive work program including; prototype testing of the Optimum system, review and verification of the design, review of the safety studies and a Hazard and Operability Analysis (HAZOP). GEV will continue to work with ABS throughout the final engineering and construction phases.

On 5 February 2019, the Company announced a placement of 31.3 million new fully paid ordinary shares at an issue price of $0.15 cents to raise $4,700,000 million. This includes the subscription for shares by Directors for $210,000 (subject to Shareholder approval). Accordingly, the Company issued 29,933,333 at an issue price of $0.15 each on 13 February 2019.

As announced on 14 January 2019, the American Bureau of Shipping has issued its formal approval for construction of the CNG 200 Optimum ship. Consequently, all Class D Performance Rights on issue vested and were automatically exercised. The Company therefore issued 2,500,000 ordinary shares pursuant to the exercise of 2,500,000 Class D Performance Rights on 13 February 2019.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.

AUDITORS INDEPENDENCE DECLARATION

In accordance with the Corporations Act 2001 section 307C the auditors of the Company have provided a signed auditors independence declaration to the directors in relation to the review for the half-year ended 31 December 2018. This declaration has been attached to the independent review report to the members of the Company.

Signed in accordance with a resolution of the directors.

Fletcher Maurice Brand
Director

18 February 2019
Perth, Western Australia

DIRECTORS' DECLARATION

The directors of Global Energy Ventures Ltd A.C.N. 055 719 394 ("Company") declare that:

a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;

   i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and

b) In their opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Fletcher Maurice Brand
Director

18 February 2019
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	Half-Year to 31 December 2018 $	Half-Year to 31 December 2017 $
Revenue from operating activities	2	—	34,556
Cost of sales	2	—	(28,438)
GROSS PROFIT			6,118
Revenue from non-operating activities	2	2,325,025	15,558
Exploration expenses	2	—	(281,594)
Other expenses	2	(4,998,274)	(2,641,096)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX		(2,673,249)	(2,901,014)
Income tax		—	—
LOSS FROM CONTINUING OPERATIONS AFTER INCOME TAX		(2,673,249)	(2,901,014)
NET LOSS FOR THE PERIOD		(2,673,249)	(2,901,014)
OTHER COMPREHENSIVE INCOME			
Exchange differences on translating foreign operations		(1,290,705)	357,940
Income tax relating to components of other comprehensive income		—	—
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		(1,290,705)	357,940
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(3,963,954)	(2,543,074)
BASIC EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)		(0.82)	(1.15)
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)		(0.82)	(1.15)

The accompanying notes form part of this financial report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	31 December 2018 $	30 June 2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,810,687	5,380,088
Trade and other receivables		39,685	38,812
TOTAL CURRENT ASSETS		1,850,372	5,418,900
NON-CURRENT ASSETS			
Plant and equipment		15,149	16,341
Receivables		43,417	43,417
Investments	4	2,639,591	2,639,591
Intellectual Property	5	6,214,830	6,214,830
TOTAL NON-CURRENT ASSETS		8,912,987	8,914,179
TOTAL ASSETS		10,763,359	14,333,079
CURRENT LIABILITIES			
Trade and other payables	6	1,039,226	743,076
Provisions		3,400	7,816
TOTAL CURRENT LIABILITIES		1,042,626	750,892
TOTAL LIABILITIES		1,042,626	750,892
NET ASSETS		9,720,733	13,582,187
EQUITY			
Issued capital	7	61,096,237	60,993,737
Reserves	8	(3,399,965)	(2,109,260)
Accumulated losses		(47,975,539)	(45,302,290)
TOTAL EQUITY		9,720,733	13,582,187

The accompanying notes form part of this financial report

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	Half-Year to 31 December 2018 $	Half-Year to 31 December 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		—	42,593
Payments to suppliers & employees		(1,570,131)	(1,255,603)
Production costs		—	(28,438)
Interest received		3,886	7,788
Project development		(767,224)	(847,133)
Research and development		(2,266,366)	—
Research and development tax concession rebate		1,002,330	—
NET CASH USED IN OPERATING ACTIVITIES		(3,597,505)	(2,080,793)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of oil and gas interests		—	(2,160)
Exploration expenditure		—	(113,007)
Acquisition of intellectual property		—	(1,822,140)
Purchase of investments		—	(1,315,789)
Purchase of plant and equipment		—	(1,000)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		—	(3,254,096)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issues		—	4,000,200
Capital raising costs		—	(240,000)
NET CASH FROM FINANCING ACTIVITIES		—	3,760,200
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,597,505)	(1,574,689)
Net foreign exchange differences		28,104	(553)
Cash and cash equivalents at beginning of period		5,380,088	3,864,678
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3	1,810,687	2,289,436

The accompanying notes form part of this financial report

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

ATTRIBUTABLE TO MEMBERS OF GLOBAL ENERGY VENTURES LTD	Issued Capital $	Option Premium Reserve $	Currency Translation Reserve $	Accumulated Losses $	Total Equity $
At 1 July 2017	46,104,428	1,356,492	(2,395,450)	(39,337,868)	5,727,602
Currency translation	—	—	357,940	—	357,940
Loss for period	—	—	—	(2,901,014)	(2,901,014)
SUBTOTAL	—	—	357,940	(2,901,014)	(2,543,074)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS, AND OTHER TRANSFERS					
Securities issued	8,097,208	—	—	—	8,097,208
Capital raising costs	(240,000)	—	—	—	(240,000)
AT 31 DECEMBER 2017	53,961,636	1,356,492	(2,037,510)	(42,238,882)	11,041,736

ATTRIBUTABLE TO MEMBERS OF GLOBAL ENERGY VENTURES LTD	Issued Capital $	Option Premium Reserve $	Currency Translation Reserve $	Accumulated Losses $	Total Equity $
At 1 July 2018	60,993,737	1,356,492	(3,465,752)	(45,302,290)	13,582,187
Currency translation	—	—	(1,290,705)	—	(1,290,705)
Loss for period	—	—	—	(2,673,249)	(2,673,249)
SUBTOTAL	—	—	(1,290,705)	(2,673,249)	(3,963,954)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS, AND OTHER TRANSFERS					
Securities issued	102,500	—	—	—	102,500
Capital raising costs	—	—	—	—	—
AT 31 DECEMBER 2018	61,096,237	1,356,492	(4,756,457)	(47,975,539)	9,720,733

The accompanying notes form part of this financial report

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Global Energy Ventures Ltd ("Company") and its controlled entities ("Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2018, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

New or amended Accounting Standards or Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments

The consolidated entity has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

The investment classifications 'Available-for-sale financial assets' and 'Held-to-maturity investments' are no longer used and 'Financial assets at fair value through other comprehensive income' was introduced. At 30 June 2018, the Company held an investment comprising a 5% interest in Meridian Holdings Co. which has been reclassified as held at fair value through other comprehensive income.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

NOTE 2. REVENUE, INCOME AND EXPENSES

The loss before income tax expense includes the following revenues and expenses where disclosure is relevant in explaining the performance of the Group:

	Half-Year to 31 December 2018 $	**Half-Year to 31 December 2017 $**
REVENUE FROM CONTINUING OPERATIONS		
Operating activities		
Oil sales	—	34,556
TOTAL REVENUE FROM OPERATING ACTIVITIES	—	34,556

	Half-Year to 31 December 2018 $	Half-Year to 31 December 2017 $
Non-Operating activities		
Interest received	3,886	7,788
Unrealised exchange gains	1,217,921	—
Realised exchange gains	100,888	—
Research and development tax concession rebate	1,002,330	—
Profit on disposal of oil & gas properties	—	7,770
TOTAL REVENUE FROM NON-OPERATING ACTIVITIES	2,325,025	15,558
TOTAL REVENUE FROM CONTINUING OPERATIONS	2,325,025	50,114
CHARGING AS EXPENSES		
Cost of sales		
Production costs	—	28,438
	—	28,438
Exploration expenses		
Exploration expenditure written off	—	230,651
General exploration costs	—	5,883
Other exploration expenses	—	45,060
	—	281,594
Other expenses		
Employee benefits and consultants expenses	537,971	380,807
Depreciation expense	1,192	83
Administrative expenses	441,628	437,362
Research and development expenses	3,209,451	—
Project development expenses	705,532	1,450,795
Value of share based payments	102,500	—
Unrealised exchange loss	—	372,049
	4,998,274	2,641,096

	31 December 2018 $	30 June 2018 $
NOTE 3. CASH AND CASH EQUIVALENTS		
Cash at bank	1,810,687	5,380,088
	1,810,687	5,380,088

NOTE 4. INVESTMENTS

FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Shares in other unlisted unrelated corporations	2,639,591	2,639,591
	2,639,591	2,639,591

Investments comprise a 5% interest in Meridian Holdings Co. (“Meridian”), a company registered in the Cayman Islands. The Meridian investment has long term strategic value to the Company as Meridian has granted the Company gas volume rights of 300 MMscf/d of port capacity at Meridian’s proposed Port Meridian terminal in the United Kingdom, subject to regulatory approvals and a tolling terminal agreement and gas sale rights of 300 MMscf/d to Uniper under the Gas Sales Agreement dated April 2015 between Meridian LNG Holdings Corp. and Uniper Global Commodities SE (a subsidiary or Uniper SE publicly traded on the Frankfurt Stock Exchange), subject to a gas assignment agreement.

NOTE 5. INTELLECTUAL PROPERTY

Development cost	6,214,830	6,214,830
	6,214,830	6,214,830

Intellectual property comprises compressed natural gas (**CNG**) marine transport design technology and associated patents derived from the acquisition on 7 December 2017 of 100% of Sea NG Corporation (**SeaNG**), a Calgary based company. SeaNG has since changed its name to GEV Canada Corporation.

NOTE 6. TRADE AND OTHER PAYABLES

Trade creditors	1,031,226	725,076
Sundry creditors and accrued expenses	8,000	18,000
	1,039,226	743,076

NOTE 7. ISSUED CAPITAL

	31 December 2018 $	30 June 2018 $
ORDINARY SHARES		
326,378,224 (30 June 2018: 325,878,224) fully paid ordinary shares	61,096,237	60,993,737
PERFORMANCE SHARES		
15,850,000 (30 June 2018: 15,850,000) performance shares	—	—
	61,096,237	60,993,737

	Date	Number of Shares	31 December 2018 $
MOVEMENTS IN ORDINARY SHARES			
At the beginning of the financial period			60,993,737
Shares issued free pursuant to Employee Share Plan approved by shareholders on 30-Nov-17	04-Jul-18	500,000	102,500
AT THE END OF THE FINANCIAL PERIOD			61,096,237

On 7 December 2017, Global Energy Ventures Ltd ("GEV") issued 1,850,000 Class A Performance Shares, 2,200,000 Class B Performance Shares, 2,350,000 Class C Performance Shares, 6,250,000 Class D Performance Shares and 3,200,000 Class E Performance Shares (together "Performance Shares"). All Performance Shares remained on issue at the end of the period. All Performance Shares expire on 6 December 2022 (Expiry Date) and on achievement of the relevant milestone for each Class of Performance Share, each Performance Share of that class will convert into one ordinary share in the Company. Class A Performance Shares will convert when either (a) a notice to proceed for a contract for the construction of CNG ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Technology (Project) is given (Notice to Proceed Date); or (b) when (i) the 30-day VWAP of GEV Shares exceeds A$0.35 at any time subsequent to 6 December 2017 (Effective Date); and (ii) GEV obtains ABS Full Approval for construction of a CNG Ship reliant on the Optimum Technology (Optimum CNG Ship) of any size; and (iii) a period of 24 months or more has elapsed since the Effective Date. Class B Performance Shares will convert when either (a) the Notice to Proceed Date occurs; or (b) when (i) the 30-day VWAP of GEV Shares exceeds A$0.45 at any time subsequent to the Effective Date; and (ii) either GEV obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf or a contract for the construction of a CNG Ship for the Project is executed (Contract Date); and (iii) a period of 30 months or more has elapsed since the Effective Date. Class C Performance Shares will convert when either (a) the Notice to Proceed Date occurs; or (b) the 30-day VWAP of GEV Shares exceeds A$0.55 at any time subsequent to the Effective Date; and (ii) the Contract Date occurs; and (iii) a period of 36 months or more has elapsed since the Effective Date. Class D Performance Shares will convert when the Notice to Proceed Date occurs. Class E Performance Shares will convert when a notice to proceed for a contract for the construction of CNG Ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Coselle Technology is given. If the relevant milestones above are not achieved by the Expiry Date, then each Performance Share in the relevant class will be automatically redeemed by the Company for the sum of A$0.00001 within 14 days of the Expiry Date. The issue of the Performance Shares was approved at the general meeting of shareholders held on 30 November 2017. No Performance Shares were converted or cancelled during the period. None of the Performance Shares had their vesting conditions met during the period. These Performance Shares have not been valued or recognised for accounting purposes and will not be recognised for accounting purposes until there is greater certainty of the non-market vesting conditions.

	31 December 2018 $	30 June 2018 $
NOTE 8. RESERVES		
Option premium reserve	1,356,492	1,356,492
Currency translation reserve	(4,756,457)	(3,465,752)
	(3,399,965)	(2,109,260)

MOVEMENTS IN CURRENCY TRANSLATION RESERVE		
At the beginning of the financial year	(3,465,752)	
Consolidation adjustment for the year	(1,290,705)	
AT THE END OF THE FINANCIAL YEAR	(4,756,457)	

NOTE 9. SEGMENT INFORMATION

The Group does not have operating segments.

NOTE 10. CONTINGENT LIABILITIES

There have been no significant changes in contingent liabilities since the last annual reporting date.

NOTE 11. EVENTS SUBSEQUENT TO BALANCE DATE

On 14 January 2019, the Company announced that the American Bureau of Shipping (ABS) has issued its formal letter granting approval for construction of the CNG 200 Optimum ship as designed, subject to continued compliance with applicable ABS Rules and Guidelines. This approval of the CNG-O-200 design follows the completion in December 2018 of the extensive work program including; prototype testing of the Optimum system, review and verification of the design, review of the safety studies and a Hazard and Operability Analysis (HAZOP). GEV will continue to work with ABS throughout the final engineering and construction phases.

On 5 February 2019, the Company announced a placement of 31.3 million new fully paid ordinary shares at an issue price of $0.15 cents to raise $4,700,000 million. This includes the subscription for shares by Directors for $210,000 (subject to Shareholder approval). Accordingly, the Company issued 29,933,333 at an issue price of $0.15 each on 13 February 2019.

As announced on 14 January 2019, the American Bureau of Shipping has issued its formal approval for construction of the CNG 200 Optimum ship. Consequently, all Class D Performance Rights on issue vested and were automatically exercised. The Company therefore issued 2,500,000 ordinary shares pursuant to the exercise of 2,500,000 Class D Performance Rights on 13 February 2019.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.

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Independent Auditor's Review Report to the members of Global Energy Ventures Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half year financial report of Global Energy Ventures Ltd ("the company"), which comprises the consolidated condensed statement of financial position as at 31 December 2018, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretation) and the *Corporations Act 2001* and for such internal control as the directors' determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2018 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Global Energy Ventures Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the Directors as at the time of this auditor's review report

Greenwich & Co

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Global Energy Ventures Ltd is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Rafay Nabeel
Audit Director

18 February 2019
Perth

Greenwich & Co

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Auditor's Independence Declaration

To those charged with governance of Global Energy Ventures Ltd

As auditor for the review of Global Energy Ventures Ltd for the period ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Rafay Nabeel
Audit Director

18 February 2019
Perth